The **CREDIT UNION BRIDGE**

THE WAY TO ECONOMIC BETTERMENT

A PRAYER

Attributed to St. Francis of Assisi

Lord

Make me an instrument of Thy peace!
Where there is hatred . . . let me sow love
Where there is injury . . . pardon.
Where there is doubt . . . faith.
Where there is despair . . . hope
Where there is darkness . . . light.
Where there is sadness . . . joy.

O Divine Master

Grant that I may not so much seek
To be consoled . . . as to console
To be understood . . . as to understand
To be loved . . . as to love;
for
It is in giving . . . that we receive;
It is in pardoning . . . that we are pardoned;
It is in dying . . . that we are born to eternal life.

(See page 4)

Official Publication July 1950

Credit Union National Association

Comments Out of the Mail Bag

MANY letters were received in answer to invitations to attend the dedication and cornerstone ceremonies. Here are a few comments from them:

Employers Mutual, Wausau, Wisconsin
May 8, 1950

"The tremendous growth of the credit union movement isn't something that just happened, but is the result of able direction from your headquarters at Madison. It is entirely proper that you should have a structure, such as Filene House from which to carry on and direct your activities."—*A. L. Pappelbaum, vice-president and chief underwriter.*

Bishop's House, 3306 Locust Drive,
Kansas City, Mo., May 8, 1950

"It is fitting that the Filene House should be built as a memorial to his (Filene's) great vision and his practical implementing of his vision. The present flourishing conditions of the credit union movement in the United States stems from his work. I was very happy for a number of years to be actively associated with the spread of credit unions in our country. I have always regarded the financial cooperative as a basic cooperative. It is with deep regret therefore that I find myself unable to be present at the dedication ceremonies."—*Bishop Edwin V. O'Hara, Bishop of Kansas City.*

Pierce L. Rowe, 46 D Hancock Street,
Lincoln 8, N. H., April 24, 1950

"No honors can be too great that gives recognition to the unselfish but economically intelligent efforts which Mr. Filene made in creating and financing an organization devoted to the establishment of credit unions. His Credit Union Extension Bureau under Roy Bergengren secured the state laws and later the Federal law that made credit unions possible on a very large scale. The nearly one million dollars that he gave to this work before the Credit Union National Association was organized and that made its organization possible was one of the best investments he ever made. That is what he said, not what I say."—*Perry S. Brown.*

Iowa Laundry & Dry Cleaning Exp. Co.
Indianapolis, Ind., Feb. 17, 1950

"This incident serves to remind the board that the credit union had made a small contribution toward this cause several years ago. The board realized that if it hadn't been for the fine work of the officers in the National Association and many others who have helped to establish this movement we would not have enjoyed the many benefits we have experienced."—*Seward A. Baker, Secretary.*

Alcoa Wear Plant #2-U, Alcoa, Tennessee
February 27, 1950

"It is our belief that Filene House should stand as a challenge to every credit union to carry on the great work of Edward A. Filene who planted the roots of the credit union movement so deeply in the soil that they not only have endured, but even increased in growth and service. Our credit union accepts this challenge with pride."—*Mary Eleanor Penny, Secretary-Treasurer.*

Office of the Governor, Augusta, Maine
April 28, 1950

"Please know that it is my personal opinion that you are in this way (Filene House dedication) paying a very fitting tribute to a man whose untiring effort has brought forth results which have been felt not only throughout our own country but have reached into many others beyond our borders. Edward A. Filene was a true pioneer in the retail selling field, and we especially in New England, are grateful."—*Frederick G. Payne.*

Orson W. Wolfe, Justice, Supreme Court,
Salt Lake City, Utah, May 2, 1950

"I would enjoy immensely renewing my credit union friendships. I congratulate the National Association in completing this much desired and long needed building. As you say, it is not only the building as a structure but as a symbol and memorial of the great work of that much revered Edward A. Filene. I remember him as if he were standing before me and I also remember that he had a profound influence on my life through the few times that I had the profit and pleasure of talking with him. I took dinner with him in Boston the night before he left for Europe on the trip from which he never returned. It was an inspiration to find a man of dynamic personality who had the ability to amass wealth, but who had in addition the greatest of all attributes, the ability to live a social life while he was amassing the wealth and how to use the wealth he did amass socially. He was one of the few captains of business and industry who realized what the implications of a changing world were and to further realize the necessity of having a factual basis upon which to act. These two realizations permitted him to accommodate himself gracefully to the changing condi-

(Continued on page 21)

The Credit Union Bridge

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Credit Union National Association
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E. K. WATKINS, Editor
CHAS. G. HYLAND, Business Manager

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CUNA

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the Credit Union Bridge (see above)

ADVERTISING RATES ON APPLICATION

Member Editors Association of Wisconsin, and Member National Council of Industrial Editors.

POLICYHOLDERS TURN DOWN AMENDMENT

To increase the size of the CUNA Mutual Board

Elected to the Board were: Davis, Reid, Lash, Moses, DeRamus, and Burns

Moses C. Davis, president
Cuna Mutual Insurance Society

THE biennial general election of the Cuna Mutual policyholders re-elected Moses C. Davis, Georgia; William Reid, New York; Joseph S. DeRamus, Illinois; Harry C. Lash, Iowa; and Harold Moses, Louisiana. Jack Burns, British Columbia, was the only new member elected to the board. He replaced Thomas Molloy of Saskatchewan who was not up for re-election. The terms of office are for four years except the term for Jack Burns which is a two year term.

The proposed amendment to increase the size of the board of directors from 10 to 14 was defeated 1067 to 539. This question came in for the major portion of the discussion at the policyholders meeting.

All Officers Re-elected

Moses C. Davis was re-elected for a second term as president of Cuna Mutual Insurance Society. William W. Pratt was re-elected vice-president, Gurden P. Farr secretary, and Harry C. Lash treasurer.

Old-timers Present

All but two members of the original board of directors of Cuna Mutual were present and introduced to the policyholders. They were: Roy F. Bergengren, Thomas W. Doig, Claude R. Orchard, Earl Rentfro, Charles Hyland, Hubert Rhodes, John Moore, and Claude Clark.

Report from President Davis:

Ladies and gentlemen: it is certainly indeed a pleasure to open this biennial membership meeting of the Cuna Mutual Insurance Society. Your board of directors has long looked forward to this date as we consider it a voice from the people. We are happy to have so many here and we know that you will certainly give some expression to the many things that you have on your mind and we welcome your suggestions, your criticisms, and we are very, very happy that you are all here.

At the educational session of the Cuna Mutual Insurance Society at Houston last year it was voted that we have an educational program prepared for the area meetings to assist in bringing information to the policyholders.

An agenda for area meetings was prepared, as well as a complete program of informational and educational material to assist the chairmen of area meetings in the discussion of Cuna Mutual services. This material was sent to all area meeting chairmen this year and we have had very favorable comments on its use. It was of tremendous value in setting the tone of these meetings. The number of area meetings held and the number of policyholders and potential policyholders attending far exceeded any in previous years.

(1) Harold Moses (Louisiana) gives report of Legal and Legislative committee with Jack Conroy to the left recording proceedings. (3) Harry Lash (Iowa) gives report as treasurer. The remaining 3 pictures show policyholders speaking from the floor: (2) George Jacobson (Minnesota); (4) W. A. Dunkin (Missouri); and (5) Ross Wilson (Missouri).

Report of Progress

Based on coverage in force of 422 million on December 31, 1949, Cuna Mutual ranked 65th for insurance in force among 457 of the largest life insurance companies operat-

ing on the North American continent. This is an advance of 11 positions from the ranking of 82nd at the end of 1948. An editorial comment by the National Underwriter Magazine specifically mentioned Cuna Mutual as one of the six companies now among the first 150 to better its position by at least ten places. This accomplishment was achieved through new participation in the organized credit union movement and the steady growth of credit unions throughout the North American continent which have been contract holders of long standing.

Coverage in force at the end of February, 1950 totaled 453 million, an increase of over 30 million for the first two months of 1950. Loan protection coverage is out front with 303 million, life savings 138 million, individual contracts, 10½ million, and group life coverage approximately one million.

To date over 43,000 credit union families have received more than 8½ million dollars in claim benefits alone. In addition, credit unions and their member policyholders have received 1½ million dollars in dividends.

Edward A. Filene must have been inspired by the words, "Give the people light and they will find their own way." He gave freely of his strength, his extraordinary talent and his money to the advancement of the credit union idea. Today 13,000 credit unions serving 6,000,000 members and their families are the result of the light he gave to the people, ever spreading it as it is passed from the inspiring hands of one to another.

There is a credit union spirit.

It is a spirit which is banding together people of many races and creeds in cooperative effort to achieve happiness and eliminate misery, want, and suffering. It is a spirit which has swept away the economic hurdles that have blocked human progress for centuries, blowing through the sordid runways of credit with the sweetness of mountain winds.

Cuna Mutual Insurance Society is dedicated to the highest form of cooperation among credit unions and credit union members. Our 14th annual report indicates the extraordinary good which can be generated by giving credit union people the right of opportunity and the framework of freedom in which to work.

Cuna Mutual's permanence and prosperity are assured so long as we are determined that brotherhood shall not fail in the hearts of men. (Close of Report).

Individual Policies a Great Value

William Reid, member of the Cuna Mutual Insurance Society Board of Directors and deputy mayor of New York City, called attention to a great service missed by many credit union people. He states, "There is just one thing I am disappointed about with respect to our activities. We have done a fine job amongst the group policies, but I do not think we have scratched the surface at all so far as the individual policies are concerned. Six odd thousand individual policies in an organization of this kind is nothing and if there is one thing we should do, and that which I would urge each one of you to do would be to go back home and tell all of the people that the Cuna Mutual Insurance Society has the finest individual insurance policy in the United States."

Cover Prayer

Thomas W. Doig so liked this prayer that he wanted it set to music. Dan Voegli, Musical Director for the University of Wisconsin Radio station WHA did so. At the opening ceremonies of the CUNA National Board of Directors it was sung for the first time by the Zor Shrine Chanters of Madison with Marshall Straus singing the baritone solo part.

C. Irving, Treasurer-Manager of the Stelco Credit Union presents his organization's contribution of $1,000 to C. Gordon Smith of the Credit Union National Association (CUNA) for the assistance of credit unions in the flood area of Manitoba.

Credit Unions Give to Flood Relief

LATEST REPORTS from the Manitoba Credit Union Federation indicate that many of the province's credit unions are located in the flooded area. Consequently the operations and service of these self-help organizations have been greatly hampered, resulting in loss to the entire membership.

The Canadian Branch of the Credit Union National Association, located at Hamilton, Ontario, is sponsoring a fund to help the Manitoba Credit Union members so affected. Donations have been received to date from all parts of Canada. The Credit Union fishermen of British Columbia, the railway workers of Vancouver and Moncton, New Brunswick in addition to many individual contributions will make it possible for financial aid to be extended to victims of the disaster.

The Stelco Employees Credit Union of Hamilton, Ontario, realizing the need, have voted $1,000 from their funds to be used in this project. President A. S. Dalgleish in making public the amount of his credit union's donation stated. "Our members are happy to assist credit union folks in Manitoba. The Board of Directors in voting $1,000 for this purpose were simply carrying out the wishes of our entire membership."

As the fund grows, current reports will be made in the Credit Union Bridge.

William O. Knight, Jr. Elected President

of Cuna Supply Cooperative

W. O. Knight Jr. president Cuna Supply Cooperative

WILLIAM O. KNIGHT, Jr. of South Dakota was elected president of the CUNA Supply Cooperative. Mr. Knight was first elected to the board of directors of CUNA Supply Cooperative in 1947. At the 1948 meeting he was elected treasurer, as secretary in 1949, and as president at the recent 1950 meeting. The other officers elected were: Melvin Widerman, Maryland, vice-president; Matt Pottiger, Pennsylvania, secretary; Thomas Kelleher, New York, treasurer.

Four New Members on the Board

Three of the new board members were nominated by the districts and one elected at large.

The new members of the board of directors by district nominations were: Walter Hoffman, Minnesota (Midwest District); J. H. Allen, Florida (Southern District); and G. D. Reimer, Manitoba (Canadian District). Matt Pottiger, Pennsylvania, was one of two members elected at large following a year absence from board service. Mr. Knight was re-elected at large. Those re-elected thru district nominations were: Thomas J. Kelleher, New York; Melvin Widerman, Maryland; Elmer Christoph, Wisconsin; and C. S. Case, Oregon.

Price Committee Report

The price of supplies and forms provided by CUNA Supply Cooperative were studied by classifications based on jobbed and manufactured items, and items distributed direct to credit unions and thru league supply depots. One of the main observations expressed was that supplies produced by CUNA Supply Cooperative provided the margin for carrying most of the overhead.

The Price Committee recommendations approved were: (1) that league supply depots be continued, (2) that the 20% discount to member credit union be continued; (3) that the price committee be continued.

The delegates voted to transfer the surplus of $14,834.30 for the year to the reserve. This action followed discussion pointing to the need for reducing the outstanding debt, for expansion of the cooperative, and to help improve the finances of the society to meet the $50,000 commitment toward the building of Filene House.

The operating report of Cuna Supply Cooperative will be found in the managing-directors report in the June issue of THE CREDIT UNION BANNER.

Melvin Widerman (left) is giving a committee report

Emil Mallum (right) reports to delegates on treasurer

The new Board of Directors of Cuna Supply Cooperative. Sitting: E. J. Christoph (Wisconsin); M. A. Pottiger (Pennsylvania), secretary; W. O. Knight Jr. (South Dakota), president; T. J. Kelleher (New York), treasurer; M. H. Widerman (Maryland), vice-president. Standing: Walter Hoffman (Minnesota); R. F. Beales, manager; J. H. Allen (Florida); D. G. Reimer (Manitoba); and C. S. Case (Oregon).

Building Committee Report

TO THE NATIONAL BOARD OF DIRECTORS

By R. A. West, Chairman

"THIS REPORT is one which I am glad to say is not debatable and I do not believe you can record the action, because what I am going to talk about is a reality.

"Today I come to you very happy, somewhat proud of the accomplishments that have taken place during the past two years. Two years ago, it was my duty as chairman of the building committee to come to you and ask that you give us almost blanket approval to a blanket order of confidence and authority, to give to your Executive Committee blanket authority and they, in turn, to us, to carry out the plan, which at that time was very vague.

"Through the cooperation of the Executive Committee of your Association, the CUNA Mutual Insurance Society, Board of Directors and the CUNA Supply Cooperative, the trustees, Chairman Reid, Mr. Rothschild, and Mr. King our counsel, Jack Bowand particularly, our staff here in Madison, who have taken care of all of the details and many of the other members of this committee, including Mr. Farr and Mr. DeRamus and Mr. Christoph, we are happy today to present you Filene House.

"Filene House is not an elaborate structure or an elaborate a structure as we had once planned it. It is a simple design and it is plain and sturdy in its construction and it is built for service, and that exemplifies the credit union movement.

"The building is not completed and we have many things yet to do; we are still operating on a cash basis.

"Up to the start of this meeting we had committed ourselves to $316,000 and the committee has been in Madison just a few days now and we have probably committed ourselves to an additional amount, which I do not know exactly, but I believe it will run between $5,000 and $8,000."

Report for N.A.M.D.

By James Barry

JAMES BARRY, president of the National Association of Managing Directors (N.A.M.D.) reported to the National Board for the organization with the following remarks:

"Gentlemen, for five days preceding this series of annual meetings of CUNA and its affiliates, over 30 managing directors and field employees of the various leagues met in an annual conference of the N.A.M.D. I might add that we had 10 more people than last year and apparently there will be several more people added to the field staff of our various leagues during the coming year, and undoubtedly, by the time we meet next year, there will be additional personnel.

"Primarily, these sessions were devoted to a review of the developments which might be termed educational subjects. It might be observed that the newer managing directors and field employees of the various leagues get great value from this part of our activity. The N.A.M.D. conference would have been of enormous help to our various leagues and to me, especially, had they existed 10 years ago when I started as a managing director.

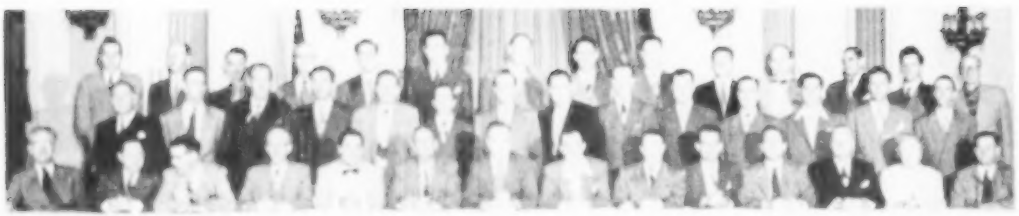
"To the more experienced of our membership, there are other aspects of perhaps greater appeal.

"As the movement develops, fewer of the employed personnel of the league, are serving as National Directors and in other policy forming capacities in CUNA and its affiliates, yet, whether it be at the league or the CUNA level, the employed personnel must be depended upon for the vigorous execution of its various policies.

"By and large, the employed personnel have intimate understanding of what the policies mean in an applied form. Naturally, the employed personnel have considerable to do with the policies and especially the refinement of the policies.

"At the N.A.M.D. sessions, therefore, the employed personnel of the leagues suggest their thinking on administrative matters and so also on the various types of policy matters. Their conclusions are then submitted to the National policy forming bodies or management.

"Again, however, the effectiveness of our league and the national program depends to a considerable degree on the coordination of effort and sympathies amongst the various leagues and between the leagues and CUNA and its affiliates. Then the N.A.M.D. conference, there is built up an ever greater degree of mutual respect and common understanding amongst the National and league employees."



Sitting: R. M. Daley of New Brunswick, Sidney Stahl, New York, Fabian Monroe, Wisconsin; L. G. Sopkin, Pennsylvania; Ralph Bendel, Ohio; James Dempsey, Henry Petersen, Kansas, James Barry, Texas (president); Robert Klaas, Ohio (first vice-president); Albert Mantle, Michigan (secretary); Herbert Vetter, Iowa; R. L. Webster, North Carolina; T. L. Andrews, Florida; Agnes Gerhard, Massachusetts; and Clarence Murphy, California.

Second Row: Clarence Oldham, Indiana; John Hilgerson, North Dakota; William Fish, Pennsylvania; John Hallman, Ontario; Harold Kirsch, Pennsylvania; Clyde Dwyer, Colorado; Raymond Bartlett, Ohio; William White, Ohio; Clayton Borrows, Pennsylvania; Merritt Bloomquist, Illinois; Rudolph Kloempken, Minnesota; Irvin Sperkenson, Michigan; Kelley King, Louisiana; and G. E. Read, Texas.

Top Row: Earl Gotschall, Michigan; E. J. Speidel, Ohio; George Thomas, Illinois; John Kelly, Illinois; Donald MacKinnon, Michigan; Stanley Hanna, Wisconsin; Joseph DeFranco, Illinois; W. H. Koelzke, Illinois; Fred Roberts, Missouri; C. E. Keesling, Virginia; Dana Eckert, Michigan; W. L. Vanderburgh, Kentucky; Edgar Pontious, Tennessee; and F. H. Montgomery, California.

President John E. Eidam's Report

To the National Board

(Note Mr. Eidam's dedication address and the report of Thomas W. Doig as Managing Director appeared in the June issue)

EDWARD A. FILENE, shopkeeper, patriot, internationalist and philanthropist, would have had mixed emotions were he alive today.

He would have been extremely proud—not for himself—but of the progress made by people who grasped the idea he espoused of encouraging thrift and providing credit at reasonable rates for themselves. Yet at almost the same moment he would have been impatient at the pace we are setting.

His understanding of people would have given credit for work well done. His earlier training in the fast-moving merchandising field would have urged a frenzy of action for real accomplishment.

I suspect that much of his philosophy was tempered with very practical ideas and practices. His belief that the cost of distribution of goods was too high fitted in with the too-high cost of credit, which in turn affected the purchasing power of the people.

This did not in any sense detract from, but gave credence to, his philosophy that the people's control of their own money was sound capitalistic economics, intended to increase the real wealth of nations.

The road just past has not been spectacular and was not intended to be. There were enough projects in being it seemed to be ill-advised to introduce new ones to detract from the business at hand. There are times when it is advisable to stick to fundamentals and perhaps that is never wrong.

To borrow from the thinking of Edward A. Filene—I use you to substitute the word "services" for "goods"—he said:

"To have the wrong goods is bad, but not to have the right goods at the right time is even worse. The wrong goods may have to be disposed of at a financial loss, but failure to supply the right goods when they are wanted will lose the shop its patronage. A financial loss may be recovered but loss of customers is irretrievable ruin."

In substituting services for goods you have sound principles for your credit union, your league and this National Association.

Our credit unions, our leagues and our National Association must have been pretty hardy creatures for we have many times violated these sound principles in our operations until we were able to discover ourselves and get on the right track and despite it all we have not only survived but have progressed mightily.

Our Fundamental Program

To organize credit unions—to protect, enhance, promote and develop them—these things which are sound fundamentally are the things to which we have addressed ourselves this past year.

I am proud to announce to you today that the goal for the organization of one thousand credit unions this last year has been passed, and let us give credit where credit is due to the leagues, to the chapters, to the managing directors, to the field workers, to the staff of the national association, to the national board, and last but certainly not least, to the volunteer organizers. "Well done!"

You may never hear directly but you know from your own experience if the little family which had been unable heretofore to save a penny finding itself with a small but very sure stake in America—you may never hear directly but you know of the hospital bills which have been erased, that desperately needed new piece of furniture acquired, or the operation paid for because you not only served in your own credit union, your chapter and your league, but above and beyond the call of duty you spent many hours and evenings and weekends teaching some new group, and leading them and helping them to have this marvelous instrument which someone brought to you.

For whom is this credit union run? To prove Edward A. Filene's idea was sound? To vindicate the noble efforts of Roy F. Bergengren? To justify the salaries of the administrative help in the leagues and the National Association? To testify that the "administration" you elected was sound? No.—none of these! To help Joe Doakes acquire a stake in America, to help him own it and control it and to increase the general prosperity of the common man, that is why you have given of your time and your talents.

New Credit Unions Emphasized

That is why the emphasis this year was placed upon the organization campaign. That is why in a year in which we are to pass a milestone in our history—a year in which we are to fulfill an obligation incurred many years ago to provide ourselves with a proper place in which to work and to dedicate the house to the memory of Edward A. Filene—it is fitting and proper that we have reached the goal established for ourselves in the organization of credit unions.

Yet let us remember the thousands who are unserved and the impatience of the man whom we honor, let us dare to do better and let us say in all humility that we are pitifully, tragically behind when we think of those to whom this service should be brought.

With Thomas Carlyle I think we can say: "Our main business is not to see what lies dimly at a distance, but to do what lies clearly at hand."

I think it is fitting and proper for me to say that I take special and modest pride in presiding at the meeting which ends a year in which no special accomplishment is nearly so important as carrying out the cumulation of cooperative efforts soundly conceived by those who have gone before.

I rejoice today that almost everyone who has had anything to do with this organization past and present is here.

It is sobering to reflect that a few of those stalwart, unsung heroes

have passed to what must surely be a just and blessed reward.

There has been a sincere attempt to unify, coordinate and perfect the activities of this, our international organization and its relationships with those activities of the leagues and chapters.

Our staff merits our commendation for hard, slugging work and for leadership and inspiration.

Your Executive Committee, your CUNA Mutual Board, and your CUNA Supply Board have worked in less arduously, and merit your support and appreciation, for they come from far places—they have lofty hopes and aspirations—they possess high ideals, they have creative ability,—and they mold and fashion practical solutions. I wish on your behalf, and mine, to personally thank them.

Tremendous forces are at work in America—pulling this way and that way. The fact that we have this instrumentality is not of itself sufficient. We must promote it and dramatize it.

A Public Relations Job

The tendency has been for segments of our society to become tightly compartmented, and too often to be antagonistic. People are too busy in their own affairs to seek out and attempt to understand us. We must explain ourselves to them. Too often the emphasis has been on preserving the status quo. We may, if we fail to try to understand the rights of others and if we in turn fail to explain ourselves to others, find that we shall cease to have that great freedom of choice to which we are accustomed. This is a terrifying yet justifiable matter on which we should ponder. No man or no group can live alone successfully. Some have tried but have awakened from their self-imposed ostracism almost too late. There are many activities in which even giant organizations are unable to function by themselves.

Pulling Together Makes Power

The newspapers could not operate a successful news gathering service until they formed the great cooperative, the Associated Press.

When many organizations are confronted with problems of a community basis affecting large segments of society, they have banded together for wholesome corrective measures. We found that the deadening effect of usury could not be legislated out of existence, but only by the introduction of a sound means for ordinary people to obtain credit at reasonable rates could we hope to reduce and ultimately stamp out those vicious practices.

Just recently one of our metropolitan news dailies said editorially:

"Fourteen metropolitan newspapers including the World Herald recently formed a cooperative organization to gather and exchange news about the rackets. They felt such a move was necessary because the rackets have been combined into a nationwide syndicate which does a multi-billion dollar business every year and which is ruled by as vicious a gang of thugs as ever slit a throat.

If the metropolitan dailies cannot get the news on this vicious phase in American life, what chance has Joe Doakes with his $27.50 to become a real citizen and have a real interest in America without joining with his fellow citizens?"

You must tell him again and again.

Our thanks go out to state supervisory authorities and to the Bureau of Federal Credit Unions for sincere cooperative help in maintaining our organizations on a sound yet sympathetic basis, and we gratefully acknowledge the help and cooperation of the executive and legislative departments of our government. They are interested in the work we are doing, and I feel confident they are grateful because this is a service which people are rendering for themselves.

Advancing Frontiers

We have been and I visualize our international organization continuing to operate on a high plane, as we have a distinctive purpose. It should not necessarily revolve around "shop talk." We should not duplicate the efforts of the leagues and the chapters in that respect.

It should be a melting pot of ideas and have the purpose of advancing the frontiers of credit union thinking.

With reference to discussions of our "philosophy," we might try to arrive at some plan or purpose to bring before the people the different schools of thought. Across our great America without a boundary line between the Dominion of Canada and the United States insofar as we are concerned, there arise different views and different schools of thought as to the ultimate objectives to be gained.

Provision should be made for research,—real research in the field of our operations and those closely related.

What are the frontiers of credit union thought and action? Have we approached them? Should those frontiers be pushed back? Should we be developing those ideas rather than repeat what others have been saying year after year?

Some new thinking will result from accidental discoveries and practical experience, but the only way to assure a consistent flow of new ideas and new objectives and action is to engage in research. Progress is made by being forever critical of even the best we are doing now,—by daring to do still better.

We might well attempt to measure what we are doing and raise ourselves out of the old rut by trying to get a better general understanding of what a credit union is.

How are we to know how close we are to having a perfect credit union unless we have a standard of measurement?

Is it a good credit union if it is well run and we have 60% of the potential members in it? Is 5% on the savings the ultimate goal? If we pay the treasurer a good salary, have Life Savings and Loan Protection insurance, pay 3% dividends and every member has saved $50, is that the ultimate goal? Shall we call the credit union perfect if the set of books is meticulously kept and the examiner can find no errors in the computations or the fulfillment of the provisions set forth in the bylaws? If the Board of Directors and supervisory committee function excellently and have a regular meeting each time they are supposed to, is that Utopia? What is this thing we have? Has anyone tried to measure it? How can someone attend your meeting and say you are doing a good job when perhaps we have not measured what a good job is?

Yes, we have progressed mightily, but these are questions one might ask if one dares to do better.

Edward A. Filene would never be satisfied until he had some of these answers. I think it is up to us over the period of years ahead to try to get them. These are some of the things we must know in order to do the greater,—the nobler job at hand.

And with all of that I think it fitting and proper that we engage in these proceedings with this Conference Prayer:

When men in conference discuss
Their welfare, oft we find them prone
To disregard or overlook
"Man does not live by bread alone."
Therefore, more or less profound
Of so-called "Economic trends"
May miss the very human fact
Man also lives for other ends.
Has God ordained that men should judge
All things by economic worth?
What hope exists to give him peace
To love the beauty found on earth.
We need a balance for our thoughts,
We need a great and true'ess goal.
Lest in our economic trends
We disregard the human soul.
So, as we dimly grope about,
Turn Thou our eyes toward the Light
That shines eternal through the world
And guides our faltering feet aright.

Organization Quotas Increased

Volunteer Organizers Contest Prizes Revised

By W. B. TENNEY

Assistant Director of Organization

THE 76 NEW CREDIT UNIONS reported in May by 30 states and provinces was a considerable let down from the 142 reported in April. It was also 4 less than were reported in the same month of 1949. Leading leagues for the month were Michigan with 8; California with 7; Nova Scotia and Ontario with 6 each; Alabama and Texas with 5 each. Total for the 5 months for the year to date is 695, a respectable increase over the 417 of the same months of 1949, the 244 for the same period of 1948 and the 249 reported in the same months of 1947. Leading leagues for the 5 months are Ontario with 41; Texas with 37; Michigan with 34; California with 32; Ohio with 27. According to these figures it is within the realm of possibility that Ontario would organize 100 new credit unions during 1950. That would certainly be an outstanding achievement as it has been quite a number of years since that feat has been accomplished. So far as the calendar year is concerned, within the last 7 years no league has organized more than the 75 reported by Illinois in 1948. There are still 7 senior members of the one-or-more-each-month club. In order of their seniority these are California, Ohio, New York, Texas, Illinois, Michigan, Pennsylvania. Junior members have dwindled to 6. These are Alabama, Connecticut, Maryland, Missouri, New Jersey and Ontario.

New Credit Union Drive

The period of the New Credit Union Organization Drive was changed by action of the National Board to coincide with the fiscal year of CUNA. The current contest then began March 1, 1950 and extends through February 28, 1951. This was done primarily to simplify the keeping of records and statistics and to avoid confusion by having different contests with different dates. There is a little bit of disadvantage in that April has consistently been our best month over the last 10 years and by this change we are taking advantage of April's success at the beginning of the drive instead of having to make up any deficit near the end of the drive. Another action of the National Board increased the goal from 1000 to 1200. We believe it is entirely reasonable to anticipate that increase. In various other actions relating to organization, the National Board again pledged themselves to a total of 100 credit unions (approximately 1 per board member) between the 1950 and 1951 annual meetings of CUNA; they urged all leagues to establish organization contests within the league, setting up suitable prizes in relation to the national contest and in several other ways acknowledged the importance of the organization effort.

The 76 reported in May gives us a 3 month total for the new drive of 326. The same 3 months of 1949 show a total of 278; of 1948, a total of 236; of 1947, a total of 152. We are at present ahead of our quota due to the aforementioned reuse of the March and April figures. We will not have this surge to count on next February and therefore we can not feel complacent about our present position. Leading leagues for the first 3 months of the present drive are Ontario and Michigan, 26 each; Texas, 25; California, 24; Pennsylvania, 16; New Jersey, 14; Manitoba, Maryland, New York and Ohio, 12 each, making a total of 179 or 55% of all credit unions reported during the 3 month period.

Quotas have been established for the districts but are not yet available on the basis of individual leagues. The table below shows the standing of the various districts at the end of the first 3 months.

District	Quota	Organized	Per Cent
Canadian	185	62	33
Eastern	195	63	32
Central	180	51	28
Southern	225	59	26
Western	150	38	25
Northeastern	140	33	23
Midwestern	125	20	16

League totals reported to the end of May are as follows:

CANADIAN DISTRICT

Alberta 0; British Columbia 8; Manitoba 12; New Brunswick 2; Newfoundland 0; Nova Scotia 7; Ontario 26; Prince Edward Island 0; Quebec 2; Saskatchewan 5.

NORTHEASTERN DISTRICT

Connecticut 8; Maine 1; Massachusetts 9; New Hampshire 0; New York 12; Rhode Island 2; Vermont 1.

EASTERN DISTRICT

Delaware 0; District of Columbia 1; Maryland 12; New Jersey 14; Ohio 12; Pennsylvania 16; Virginia 3; West Virginia 5.

CENTRAL DISTRICT

Illinois 14; Indiana 2; Michigan 26; Wisconsin 9.

MIDWESTERN DISTRICT

Iowa 1; Kansas 6; Minnesota 1; Missouri 11; Nebraska 1; North Dakota 0; South Dakota 0.

SOUTHERN DISTRICT

Alabama 9; Arkansas 1; British South America 0; British West Indies 4; Canal Zone 0; Florida 2; Georgia 5; Kentucky 1; Louisiana 2; Mississippi 0; North Carolina 4; Oklahoma 2; Puerto Rico 0; South Carolina 0; Tennessee 4; Texas 25.

WESTERN DISTRICT

Alaska 0; Arizona 0; California 24;

EACH MONTH our igniter above will portray our progress in the new Credit Union Drive.

The Goal: 1200 new credit unions between March 1, 1950 and February 28, 1951.

Let's all help him boil the mercury.

Colorado 1; Hawaii 2; Idaho 1; Montana 1; Nevada 0; New Mexico 0; Oregon 1; Utah 2; Washington 5; Wyoming 1.

Volunteer Organizers Contest

The Volunteer Organizers Contest, also based on the fiscal year, is off to a good start. Seven persons have entered their names and 5 of them have reported organizing 1 or more credit unions. Three months of the time are gone and 9 months remain. That is ample time in which to win the prize if you enter now. The following table shows the names and standings of the contestants as of the end of May:

Richards, Ohio	2
Quinlan, Texas	1
Kemp, New York	1
Williams, Ohio	1
Bolser, Texas	1

The Volunteer Organizers Contest covers 12 months from March 1 to February 28. Action of the Executive Committee changed the awarding of prizes in the contest to provide for more people to participate. Under the new plan, a prize of $100 will be awarded to the individual who reports the greatest number of new credit unions within the drive period. Each contestant other than the winner, who organizers 5 or more new credit unions within the contest period will receive an award of $50. We hope this plan will encourage a greater number of volunteers to participate in the contest. Right now is the time to enter your name and get started. Follow these simple rules:

1.—Address a letter to Mr. T. W. Doig, Managing Director, Credit Union National Association, Madison 1, Wisconsin, stating your intention to enter the contest and listing any credit unions you have organized since March 1, 1950.

2.—Soon after the organization of each new credit union, advise Mr. Doig of that fact.

3.—On or before March 31, 1951 send Mr. Doig a complete list of all credit unions you have organized during the contest period.

With your entry letter ask for the free Volunteer Organizers Kit of useful material to help you in your efforts.

Founders Club
New Members

SINCE our last report the following new members have been admitted to the Founders Club:

Mr. Robert Shores, Westacres Credit Union, Walled Lake, Michigan.

Mr. Howard Gerhardt, Wyandotte Columbia Federal Credit Union, Wyandotte, Michigan.

Mrs. Marguerite Clemons, FSA Chicago Federal Credit Union, Chicago, Illinois.

Mr. Ralph Morris, Wayne Knit Employees Federal Credit Union, Fort Wayne, Indiana.

Mr. William Meinke, Motor Coach Employees Credit Union, Grand Rapids, Michigan.

Miss Ada Ammon, Chicago Public Library Employees Credit Union, Chicago, Illinois.

Mr. Thornton Miller, Bureau of Federal Credit Unions, Cleveland, Ohio.

Mr. Carl M. Rottman, John Deere Plow Works Credit Union, Moline, Illinois.

Mr. Frederick A. Campbell, Malden Teachers Federal Credit Union, Malden, Massachusetts.

Mr. Thomas B. Benson, CUNA Credit Union, Madison, Wisconsin.

Mr. Joseph Bentivegna, Bayway P.D.C.F.C. Federal Credit Union, Elizabeth, New Jersey.

Mr. George Jervis, C.N.R. Carshops Credit Union, London, Ontario, Canada.

Mr. Art Mountcastle, Beaver Valley Credit Union, Thornbury, Ontario, Canada.

Mr. T. C. Dearlove, North Shore Community Credit Union, North Vancouver, B.C., Canada.

Mr. G. Viereck, Prince Rupert Fishermen's Credit Union, Prince Rupert, B.C., Canada.

Mr. R. Glen, Nanaimo & District Credit Union, Ladysmith, B.C., Canada.

Mr. George C. Lawmaster, Sonoma County Grange Credit Union, Cloverdale, California.

Mr. George F. Adams, Miami Post Office Credit Union, Miami, Florida.

Mr. Bernard Schumacher, DeSoto Employees Federal Credit Union, Detroit, Michigan.

Mr. Alexander Boros, Fort Monmouth Civilian Employees Federal Credit Union, Fort Monmouth, New Jersey.

Mr. Ralph T. Peterson, CUNA Credit Union, Madison, Wisconsin.

Mr. Joe Zunich, Hi-Park Federal K. C. Credit Union, Detroit, Michigan.

Mr. Steve Stickle, DeLaSalle Federal Credit Union, Detroit, Michigan.

Mr. Richard Moody, Saginaw Telephone Credit Union, Saginaw, Michigan.

Mr. Lawrence Blochinger, Youngstown Municipal Employees Credit Union, Youngstown, Ohio.

Mr. Thomas P. Williams, Akron Postal Employees Credit Union, Akron, Ohio.

Mr. Howard Tefft, Ryerson-Haynes Employees Federal Credit Union, Jackson, Michigan.

Mr. Jose L. Alcala, Empleados de las Dependencias Agricolas de la Universidad de Puerto Rico, Manati, Puerto Rico.

Mr. Hubert O. Sibley, Jr., FSA Atlanta Federal Credit Union, Atlanta, Georgia.

Mr. Frank A. Roberts, Cheyenne V.A.F. Federal Credit Union, Cheyenne, Wyoming.

Mr. Gordon McKerracher, Niagara Falls Dominion Civil Servants Credit Union, Niagara Falls, Ontario, Canada.

Mr. Arthur McGarr, St. Catharines Auto Workers Credit Union, St. Catharines, Ontario, Canada.

Mr. Perry Davis, Springfield Telephone Employees Credit Union, Springfield, Missouri.

Mr. Clarence G. Tiemeyer, St. Louis Newspaper Carriers Credit Union, St. Louis, Missouri.

Mr. Martin Stern, Greater New York Federal Credit Union, Bronx, New York.

Mr. W. A. Shields, Tuskegee Institute Federal Credit Union, Tuskegee, Alabama.

Mr. Melvin V. Davenport, Boise Valley Coop Federal Credit Union, Caldwell, Idaho.

Mr. Edward A. Claycomb, Boise Teton Federal Credit Union, Boise, Idaho.

Mr. Harry Hildebrand, Johnstown Wire Mill Federal Credit Union, Johnstown, Pennsylvania.

Mr. Charles Moffatt, St. Augustine Federal Credit Union, Pittsburgh, Pennsylvania.

Mr. A. William Lavery, Pittsburgh Screw & Bolt N. S. Plant Federal Credit Union, Pittsburgh, Pennsylvania.

Mr. Claude B. Johnson, W.G.L. FCU, Washington, D.C.

Thanks to POP

THE President of the United States was delighted. So were the thousands of credit union people and their guests who smiled back at him. He had just laid the cornerstone of Filene House, the international headquarters of credit unions, in Madison, Wisconsin, on May 14. He had just helped bring to a climax the two first years of the POP Program.

The part played in this achievement by the credit union people throughout Canada and the United States can hardly be overstated. The ten-cent pieces, the quarters, the dollars accumulated in those drives were invaluable. How valuable only those behind the scenes can realize.

For while it is true that you cannot buy the good will and understanding of the public and of public figures, you do need money, often a surprising amount of it, to place that support in the most effective setting and to win for it the maximum recognition.

Many Examples

There were many examples of this in our recent history-making Filene House dedication ceremonies.

- While we did not pay for the radio time on which the President told the nation of the value of credit unions—we could not have bought that time or any as valuable—it did cost a thousand dollars to set up the necessary equipment for the broadcast direct from the University of Wisconsin Field House where your CUNA directors met.
- A special press expert was engaged to take advantage of every possible opportunity to get the story read throughout the country.
- A public address system was set up both at the Field House and at Filene House.
- An extensive display highlighting credit union history and credit union service was spread throughout Filene House for visitors to see.

These and countless other details involved in planning and arranging for this event took sums of money which the regular CUNA budget did not provide. And for every dollar spent, many dollars of publicity and increased prestige was received.

"Even Our Boston Papers"

As Agnes Gartland, managing director of the Massachusetts CUNA Association, later wrote, "Certainly the publicity the credit unions received could not be paid for. I found on my return that even our Boston papers were fairly lavish with their space, and included also a picture of President Truman wielding the trowel."

And Fabian Monroe, managing director of the Wisconsin Credit Union League, wrote. "Everyone with whom I have been in conversation speaks most highly of this event and agrees that it has significantly advanced the position of our Movement on the continent. All were impressed with the ceremony and all seem to have received a 'lift' (so to speak) in their personal endeavor."

Too Many

It is still true, of course, that many needed credit unions are not yet established. Too many people you meet know nothing, or only vaguely, about credit unions.

The Public Relations, Organization, and Publicity (POP) Program

CUNA Section

Wisconsin State Journal

CUNA Section

Credit Union History in U. S. Told by Giles

Filene House--Symbol of a Successful Venture

Bergengren

$350,000 Filene Bldg

Visit to India

Over 20,000 to Hear Truman, Take Part in CUNA Event Sunday

CUNA Is International; Reaches to Such Distant Points as Alaska, Hawaii

President Talk Starts at 2 p. m.

Managing Director

Doig Has Long Service Record in CU Affairs

Among the many news features inspired by the Filene House dedication was this special eight-page section in each of the two Madison papers. A steady flow of material was issued by a publicity specialist engaged for the event, thanks to POP funds.

could well be multiplied many times. A great backlog of funds should be always on hand to take advantage of all opportunities. Now, especially, funds are needed to follow through on the great momentum gained by our first two years' success and its climax in Madison this May.

This is recognized by an increasing number of credit union leaders all over. It should not be overlooked that a major part of the POP Program takes place on the regional and local levels. While raising and contributing funds for the nationwide international program, a vast grass roots drive is taking place. I'll explain.

"One of the Best Things"

We feel that this is one of the best things that could have happened to the credit union movement. Our credit unions throughout the nation undoubtedly need a lot of publicity to sell them. This program, I believe as outlined in your recent letter, will undoubtedly have the effect of bringing many more credit unions into the family as well as illustrating the needs and benefits to many millions of people of the good the credit unions can and do perform.

"We in our credit union sincerely hope the program can be carried on

indefinitely. You may feel free to call on this organization at any time for full cooperation and help."—Lowell Mackey, assistant treasurer, Commerce Employees Federal Credit Union, Columbus, Indiana.

"You and Us"

Enclosed find the check of the First Iowa Credit Union for $20.20 representing 10 cents for each of our 202 members on hand September 30 for the POP Fund. We in Iowa know what a wonderful program can be accomplished by you and so with the proper funds available on publicity, organization and public relations."—A. J. Rogers, treasurer, First Iowa Credit Union, Des Moines, Iowa.

"Pleased to Assist"

We are pleased to be able to assist in the advancement of the credit union. We hope that our small donation, which is enclosed, will aid in achieving the end."—A. P. Lewis, secretary-treasurer, Illinois Zinc Co. Employees Federal Credit Union, Peru, Illinois.

"Very Happy to Contribute"

"Enclosed you will find check for $71.80 as a contribution from the 718 members of the Chicago Public Library Employees Credit Union to the POP Program.

"Our board of directors was very happy to contribute to a program which will help to build the credit union movement."—Raymond Schultz, treasurer, Chicago Public Library Employees Credit Union, Chicago, Illinois.

"An Excellent Idea"

Enclosed is our check in the amount of $50 for the POP Fund. We secured this money through the sale of balloons at 10 cents each. About twenty prizes were given us by the various concerns so there was quite an incentive to buy the balloons and win a prize. The idea went over very well, we could have sold even more balloons if we had had them.

"Our Credit Union Day dinner was well attended—fewer in number as we should have had, though—and received many compliments. Mr.

Bloomgren was our principal speaker. We had a few other short talks, an orchestra and a magician. The newspapers each gave us five articles and editorials and the *Labor Press* wrote up our meeting.

"We feel that your idea of having a national celebration of this type was an excellent one. It offered us a splendid opportunity to put on something special, which has done a great deal of good."—*Arthur J. Golley, president, Oregon Mutual Credit League, Inc., Portland, Oregon.*

Credit Union Day, 1950

So without doubt, Credit Union Day this year, on Thursday, October 19, will be celebrated by more thousands than ever—and more thousands of dollars will be contributed to the POP Fund. The impetus of enthusiasm, and the inspiration, gained from the past two years, and the Filene House dedication, is reason for confidence that this will be so.

Many more chapters will give special banquets.

Many will arrange for programs on local radio stations.

Many will arrange for special recognition of outstanding credit union service by local individuals — for example, those who have won Founder's Club pins during the year, or have completed 10 years of credit union work.

Many credit union chapters and leagues will develop special ways of celebrating Credit Union Day to take best advantage of their own circumstances and their own skills.

Plan—Prepare—Act

But all will contribute largely to the growth of credit unions in their communities and throughout the continent if, (1) they plan wisely, (2) prepare thoroughly, and (3) act with enthusiasm.

Future issues of THE CREDIT UNION BETTOR and special releases from credit union leagues and the Credit Union National Association will help credit union leaders with their plans and preparations.

The enthusiasm, however, will be found in the hearts of credit union people themselves. It will be found in the knowledge of what credit unions have done for their members. It will be found in the knowledge of the great work credit unions still have to do. And it will be found in the knowledge of the benefits credit union people themselves gain as the credit union movement grows.

It is this knowledge that inspired, and forwards the POP Program. May it inspire us all to start planning now to make this year's Credit Union Day the greatest of all.

Credit Unions

Employees like them. They make savings—and cheap loans—easy. Management likes them. They boost worker morale.

[illegible]

• **Coming Ground.** [illegible]

• **At the present time,** [illegible]

• **Uses.** [illegible]

• **Last year,** [illegible]

• **Interest** [illegible]

• **What They Are.** Credit unions are cooperative organizations for saving and loan. Membership is limited to wage earners in a particular plant or office, or to members of lodge, church, labor, or fraternal groups.

Policy control of the group is in the hands of shareholders—those who have put up more than $5 apiece. Usually a union has just one small officer and a few paid clerks. Overhead is so low that even though the interest rate is low, say, five cents gross for a year on a loan of which 20% goes to the union's bad debt reserve, the net goes into "dividends" on savings.

A credit union may be chartered either under a federal law passed in 1934, or under special credit-union laws in 44 states. In most states they come under state banking commissions, whether federal or state; their operations under the same supervision and examination rules that savings banks.

• **Started in 1910's.** European credit unions go back more than a hundred years, but in this country they didn't get a real start till the 1910's when many wage earners were toiling under a heavy weight of debt at high interest.

Edward A. Filene, Boston department store owner, put up $5 million to finance a Credit Union National Extension Bureau. This helped spur the spread of cooperative plans. They jumped from 100 in 1915, to 1,000 in 1931, and 10,000 in 1941. In 1934, CUNEB became self-supporting, changed its name and setup to become the present Credit Union National Assn.

• **Variety of Backers.** Sponsors of credit unions get a lot of support from open-shop—which were campaigning against "class struggle" activities. For instance, AT&T's Street Electric Railway & Motor Coach Employees' group helped set up cooperative groups for Chicago's transit workers in 1935. Today, these credit unions are doing business at all 13 divisions and 27 depots there. They've loaned $3 million to transit workers in 12 years, and got almost all of it back with 5% a month interest. Generally, they have about $1.5 million out on loan, with the savings around $2½. They have over $3 million on deposit.

Railroad brotherhoods, AFL and CIO endorsed credit unions, and in many cases helped get them started. So did Boy Scouts, the Knights of Columbus, the Y's, and the Grange in rural areas. And the Federal Council of Churches, the American Assn. of Rabbis, and the Roman Catholic Church also helped boost the organization, design and loan policies.

• **Management.** Top-Management has helped, too. It frequently worked with a labor union to set up joint groups. Management furnished office space and technical advice. Its plant nurses helped get workers together and win their support.

Management has good reason to be interested. Experience has shown that the cooperative groups are good for employee morale.

Employers report that credit unions ease workers' financial worries by promoting thrift (or making possible quick, cheap loans in emergencies).

Employers say, too, that credit unions provide valuable training for employees who run the operations themselves. And they say the cooperative groups have wiped out any past traces of labor-management ill-will. [illegible] management loan programs.

• **Problems.** In recent years, the credit unions have had only one really big problem: getting a substantial enough volume of loans to put "money" dividends on savings. They've met it, in part, by broadly interpreting a section law to loan for "provident and prudent purposes." Today, that means furniture, fuel, automobiles, household appliances, home repairs, and education—things the originators of the credit unions also never thought of.

BUSINESS WEEK • June 3, 1950

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Priceless Recognition

Authoritative presentations like this one to the business leaders of the country cannot be bought. They are priceless. But the high-level public relations program that leads to them costs money—lots of it—an important POP objective.

Ninety Years

by Marion F. Gregory

WE all hope our Filene House dedication celebration will be the beginning of a public relations program that will acquaint all the people of this continent with credit unions.

It can, in my opinion, be the kick-off that will send this movement into high gear. But in ourselves, let us be geared mentally for the task.

We must not feel that the credit union movement began and ended with our own credit unions and that there it stops. We must not believe in this thing half way. If we do believe in this movement, then we believe that the credit union plan is the way of solving the economic problems of the people, and then we are interested in seeing that credit union services are made available to all who need it.

Mr. Filene's Goal

Some years ago Mr. Filene said that we needed 100,000 credit unions, and we have every reason to believe that he was correct in his estimate. We now have a little more than 10,000 credit unions, and we are making a sincere effort to organize 1,000 each year. Suppose we do accomplish this large task of creating 1,000 credit unions a year. It will take us 90 years to do the job.

Our ultimate goal should be to develop a program of public relations so the public will know about credit unions, so the public will be in sympathy with credit unions, and so the people will ask for credit unions.

That movement does have unlimited possibilities for development and advancement, and unlimited possibilities for service to our people. The greater it grows, the greater will be its service to each of us. But no one is going to do the job for us. And we won't do the job well unless we have great vision and a great will to achieve our goals. It is our responsibility.

Three Eras

Hundreds of years from now, when the curtain has rolled down upon our civilization, an archeologist will possibly write the story of our lives and he will divide it into three eras.

The first one he would describe as "Kill if you must, but live at any cost."

The second as "Live and let live."

The third as "Live and help live."

The last of these is the era we are now living in. It is a period when we are beginning to realize that we are each our brother's keeper.

Our credit unions are representatives of the third era and we must make them true instruments of "Live and help live." We could not adopt a better motto than "Live and help live."

That is why we of the Southern Illinois Chapter of Credit Unions are so enthusiastic about the POP program. Its success in furthering the credit union idea among the people of Canada and the United States during its first two years indicates what it can do, if we all support it wholeheartedly.

Surprise Ourselves

If we do, then we shall multiply what we have already done, many times. We won't need ninety years to establish credit union Number 100,000. We might even surprise ourselves and do it in ten years.

We Challenge Your Credit Union Chapter

WE credit union people talk big, among ourselves. But mostly we whisper to the rest of the world.

A notable exception was the recent Filene House dedication. That was an opportunity we took good advantage of. We were able to do so because we had a small amount of POP funds available. We could have done even better if we had had more funds. We would have had more funds if we had all contributed to the first two POP drives as we might have.

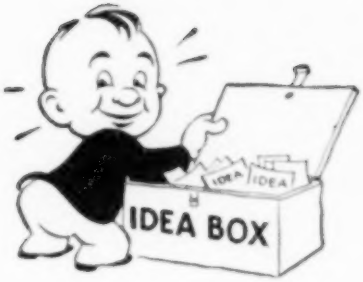
The East St. Louis Credit Union Chapter is gravely concerned about this. If we are going to leap forward, if we do not wish to travel at a snail's pace, we must be even better prepared for such opportunities in the future, and we must develop more opportunities. That takes money—much more than we have had so far.

So the East St. Louis Credit Union Chapter pledges at least $1000 to the 1950 POP drive.

Furthermore, it challenges your chapter to give more. In addition to the $1000 it has pledged, it agrees to match the largest amount contributed by any one credit union chapter during the period of the drive in excess of $1000, up to $2000. That is, we will contribute up to $2,000.

How about it? Shall we whisper or shall we shout?

Southern Illinois Chapter of Credit Unions
East St. Louis, Illinois



Idea Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

THE BRIDGE suggests:

1. that you mark and USE the ideas which attract you.

2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.

3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.

4. that mats of Idea Exchange Features may be purchased for 30c each from THE BRIDGE for printing uses. (See below.)

5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to THE BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to THE CREDIT UNION BRIDGE, *Madison 1, Wisconsin.*

When is 4% Not 4%

Repeatedly it has been called to our attention that many LTCU members have the impression that their credit union's interest rates on automobile loans, for example, are excessive or much higher than charged by other loaning agencies. One member told us just recently, "Why, I financed my new car at 4%. That's cheaper than your credit union. I got a good deal."

We asked this member how much he financed, for how long a period, and how much the carrying or finance charges were. The amount financed, he told us, was $700, the difference between the delivered price of his new car and the trade-in allowance of his old car. His contract called for twenty-four payments of $31.50 per month. Multiplying $31.50 by 24 payments gave us $756, and then, subtracting the original $700, gave us an answer of $56—the cost of this financing—interest—which our credit union friend thought was 4%.

Now, had this member financed this new car with an LTCU loan, he would have paid $52.30.—*Lansing Teachers Credit Union* BULLETIN, *Lansing, Michigan.*

Informal Style in Employee Paper

Jim Wilkinson, our energetic credit union educational director, wants you to know:

"Before we can hope to have the kind of money in our Credit Union that will encourage productive borrowing, we will have to pool our savings regularly and constantly. Half-hearted, haphazard saving is not enough. Together we can amass a sizable fund from which it is possible for us to borrow, not just "crisis amounts," but sums that will help us to improve permanently our way of living. Together we can do it. Start now! Open a share account with the CREDIT UNION. Add to this account each pay day, each month, or as your circumstances will permit. How much you may deposit? Fifty cents, one dollar, five dollars, or any amount; be your own judge. You don't have to be a magician in order to accumulate a savings account. The secret of saving is to put away some part of what you earn, no matter how small, before you have a chance to spend it. Be smart . . . build up your credit union savings account for a better future. Remember . . . IN THE CREDIT UNION IT WORKS FOR YOU AND EARNS YOU DIVIDENDS. For information about how you may join the CREDIT UNION see BILL MARTIN in Building 506. Don't wait! Do it today."—*Nashville VA (Veterans Administration) Credit Union, Nashville, Tennessee.*

A Credit Union Manager Uses Personalized Letter Style

Mrs. Lagerman sent me to the store last night—for a few groceries—I had a $5 bill and that's what I got—a few groceries.

Five dollars doesn't go far these days—why I remember when I was a youngster—"one couldn't carry $5 worth of groceries in a coaster wagon."

That set me to thinking again—about our good and valued members who have managed to save only five dollars (or ten) in the credit union share accounts. Five dollars goes only such a little way—why hardly enough to pay for a prescription after a doctor's call.

It's a scurry feeling to have so little "laid away"—yet-with families to rear—other things coming up—it's a job to save anything for emergencies. It seems to me that for us the answer is to make ourselves put the first

August Poster

Help your members and potential members make their money buy more—with this poster.

Single posters are 25c prepaid; additional posters in same mailing 12½c each—less 20% to member credit unions in U. S. Subscriptions for 12 monthly posters 10 times above prices.

(Mats available; see column one.)

dollar from every check into our share account in the credit union, be that right away—send one of the youngsters with it on mail day—but most importantly, save at least one dollar from every paycheck.

You have heard the expression "Another day, another dollar, a million days a million dollars." You and I can scarcely hope for that, but $1.00 a week saved for 50 weeks means $50 and in ten years, $500. Worthwhile—you bet!

May I encourage you to join with the other members in making a beginning to start a regular savings plan now—so that today's "tomorrow" will be brighter.

Yours sincerely, Richard T. Lagerman, Manager

P.S. If you are not a member—join with us—you are welcome. Oh yes—you do remember that ALL the people of all the Pueblo Parades may now join? Help by telling your friends and neighbors.

Need a Vacation Loan?

Is your vacation fund lacking say $100? If so, don't give up all those joyful plans. There's a simple, painless solution to your problem, and that many of your fellow employees have already taken advantage of in past weeks. Take that $100 vacation loan for example. Cost of the loan, repaid in 10 monthly payments, is only $5.50—with no extra charges of any kind. How about a loan of $150? Repaid in 12 monthly payments it will cost you only $9.75. Perhaps your vacation plans are a little more ambitious and you find that you'll require $200 for that lake cottage in Northern Wisconsin. Here's what the loan will cost you. With 10 months to make your payments, a $200 loan will bear an interest charge of only $11. Average interest charges on the outside for a similar loan at a small loan company would be $22.32.

And here's a comforting thought. During the period of your loan, you'll be covered by life insurance equal to the unpaid balance. Call Carl Bourque Ext. 2266 for appointment.—The Fifth Glass, Marshall Field Employees Credit Union, Chicago, Illinois.

Chapter Newspaper Publicity

Credit Unions Business Up In Last Year

The 48 member credit unions of the Ralph G. Long chapter of credit unions combined showed increases in business in all respects during 1949, despite there being two less member unions than at the close of 1948.

The Ralph G. Long chapter takes in credit unions in Decatur, Taylorville, Pana and Clinton. All but five are located in Decatur.

Both buying of shares (savings) and loans increased over those for 1947 and 1948. Amount in shares as of December 31, 1949 was $6,697,946.15 as compared to $5,757,995.08 as of December 31, 1948, and $4,805,532.75 at the end of 1947.

Amount loaned during 1949 was $8,941,906.13 as compared with $7,693,087.77 during 1948 and $5,852,178.02 during 1947.

Claude V. Cox, recently re-elected president of the Ralph G. Long chapter, said 87 per cent of the loans outstanding at year's end were supported by the purchase of shares. Loans outstanding at the end of 1949 were $4,636,224.68, as against $3,604,390.67 at the end of 1948—an increase of 30 per cent. This high coverage of loans by shares indicates a trend to greater credit union saving, Mr. Cox pointed out.

Even though there were fewer member unions at year's end, there was an increase of about 500 members. At the end of 1949 there were 16,639 members as against 16,059 at the end of 1948.

Dividends paid out during 1949 totaled $299,490.50—"up slightly" from those paid out at the end of 1948, Mr. Cox said. He said the general trend is to continue conservative dividend payments and thus give the borrower the benefit in the form of reduced interest rates on loans.

Total assets and liabilities increased from $6,107,445.40 in 1948 to $7,157,659.78 in 1949. Other significant year-end figures were undivided earnings, $54,963.92 in 1949, $81,358.78 in 1948; average share per member increased from $358.49 to $402.16 during the 12 months; average loan of the 9,789 made in 1949 was $450.47 as against $416.74 in 1948.

Warning Warning Warning

Many credit union members and prospective members are getting themselves into hot water because they do not know the procedure to use in financing automobiles. Don't sign your name on anything at any dealer's office or elsewhere until you have talked to your Treasurer, Cecil E. Burdick, by telephone or otherwise.

When the car-bug-fever bites you, go to several car dealers and get their prices—not the amount they will give you for your old car, but the difference it will cost you cash to trade cars—your old car for their new car. Tell him you don't want any of their financing or their insurance. A reliable car dealer will be glad to furnish you the cash figure.

Then call your treasurer and give him the facts in the case—the kind of car you are thinking of buying, including year, body type, model, etc., and the cash figure quoted you. He will instruct you how to have the dealer prepare an application for a certificate of title and arrange for drawing a draft on the credit union for the money needed.—THRIFT NEWS, *Humble Employees Longview Federal Credit Union, Longview, Texas.*

Remember

All advertised interest rates seem low; don't just compare interest rates—compare actual costs! Remember, LCTU operates 52 weeks of the year. All mail should be addressed to the credit union office.—*Lansing Teachers Credit Union* BULLETIN, *Lansing, Michigan.*

Accounts for Children

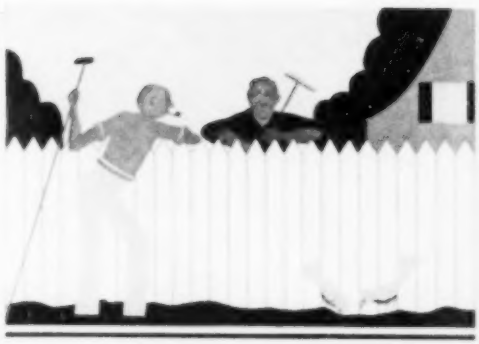
Did you know that you can open an account for each of your children in the credit union?

In fact your Spicer Federal Credit Union Charter provides that any member of your immediate family may become a member of this credit union. The wording as regards the field membership reads as follows: "Employees of the Spicer Mfg. Corp. in Toledo, Ohio; employees of Slater's Catering Service, employees of this credit union; members of their immediate families or organizations of such persons."

Why not begin now to teach your children thrift. Purchase one of the Spicer Credit Union coin banks at the credit union office and start your children on the road to thrift. Funds thus accumulated can be used for their education, school supplies or maybe even as a sort of "dowery" when they attain a marriageable age.

An example of how these "junior accounts" can grow can be seen from an examination of the Financial Statement of St. Mary's Parish Federal Credit Union of Jerome and Page Streets. With a Parish School enrollment wherein almost every student is eligible to have an account in the credit union their savings total from $100 to $300 per month. On arriving at high school or college age these students are going to have ample savings for tuition, etc., to gain a complete education. These savings built up over the years will give them their schooling regardless of what financial reverses their parents may encounter at a time that might preclude such an opportunity were they dependent on the parents for necessary funds.

Your credit union has numerous children's accounts but not nearly



START RIGHT

for a good harvest

SOW YOUR DOLLARS

in an EMCO *account*

the proportion that it should have—based on the total potential accounts of this type.

Are you using all of the services of your credit union? It's nobody's business but yours.—*Xerox Employees Federal Credit Union, West Toledo, Ohio.*

Our Credit Union Business

The volume for new loans increased in May, setting a new monthly record for the Teachers Credit Union, as teachers prepared for their summer lay-off. Winter term teachers received their final salary check of the school year on Friday, June 16, before starting their two-months vacation.

A total of $141,349 was disbursed in loans last month, bringing the outstanding loan balance to $195,903.94. The loan balance at the end of May last year was $249,420.70.

Pay In September

Loans being made now to winter term teachers are written so that the first payment can be made following the September pay day. Loans will be made all during the summer months, but those anticipating the need of funds are urged to make application as soon as possible to get the best service.

Membership Grows

No diminishing interest was noted in the matter of enrolling new members despite the end of the annual campaign for new members in April. A total of 26 new members joined during May, bringing the total roster to 1,585, another all-time high.—*Canny Union Circular, Hillsborough County Teachers Credit Union, Tampa, Florida.*

Simple to Get, Easier to Pay

As a member of the credit union you will find it simpler to borrow money with credit union payments to suit your particular need. Loans are made easier to pay back because it costs less to borrow from your credit union. It was organized primarily for service.—*Revised from the Northwest Engineering Credit Union Bulletin, Green Bay, Wisconsin.*

I Thought I Could

Hey fellow, our little town made some headway last month, but right now it is approaching the steepest part of the climb and it is going to need help. It will need your help—so don't delay—deposit a few dollars in your credit union account this month. It will give you a high satisfaction to know that you changed the "I think I can" to "I thought I could" and send the train merrily on its way.

Vacation time will soon be here. If you haven't made any plans, it's a good time to start and incidentally a savings account in your credit union will help make the plans come true.

Saving for a purpose makes saving easy. Choose whatever you wish and start at once and then keep it up every payday. The amount is not important. It's happiness for yourself and family.

Spring is here and with it the traditional clean up time. See your credit union for a low-cost insured loan to help you to do the job right.—*Northwest Engineering Credit Union, Green Bay, Wisconsin.*

Credit Union News

It is the job of the educational committee to make certain that every member of our credit union knows how our credit union can help them. It is our job to show the members of our credit union, the cheapest and easiest way of purchasing necessary items. We must also show how much easier it is to finance the purchase of cars through our credit union.

Another item that we must make known to our members is our Life Savings Insurance Plan, wherein every insurable member's savings account is insured dollar for dollar up to the amount of $1000, with some limitation after age 55. It would be to the member's best advantage if he would make contact with the office personally so that these plans may be enumerated in greater detail, and so they may be more easily understood by the member and his wife. Your credit union was organized on the motto of "Service." We urge every member to take advantage of this service. We urge each and every member to do this immediately.—*Educational Committee.*

Wise Men Say

- It is our responsibility to be successful under conditions as we find them.—*Dr. Pepper Clock Dial.*
- If you don't learn anything from your mistakes, there's no sense in making them.—*The Cooperative Builder.*
- The convenient time to set aside money never comes to anyone.—*Credit Union Courier.*
- Hay fever is one sickness that is not to be sneezed at.—*Banking.*
- You can avoid a lot of sorrow if you'll work today and worry tomorrow.—*Cincinnati Enquirer.*
- Sparklets—The more children's fingerprints there in the home the fewer there will be on police blotters.—*Anvil Chorus.*
- If two men on the same job agree all the time one is useless. If they never agree, both are useless.—*Personnel Journal.*
- A man's intellect is judged by his ability to disagree without being disagreeable.—*Savings Bank Life Insurance.*

Nothing is troublesome that we do willingly.

DETROIT TIGERS

1950 Games at Briggs Stadium

DETROIT
NEWSPAPER INDUSTRIAL
CREDIT UNION

Over $1,200,000.00 devoted exclusively to economic betterment of employees in the printing industry.

SHARE SAVINGS!
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HOME MORTGAGES!
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Many other services, such as paying public utility bills, American Express money orders, notarizing of papers, advice on your economic problems.

INVESTIGATE!

409 TRANSPORTATION BLDG.
131 W. Lafayette WO. 1-2461

Kentucky Leads with 3.27% of Quota

Goes Over Goal with 106,751

THE ANNUAL INTERNATIONAL Membership Drive exceeded the 100,000 goal again in 1950. Kentucky took the lead with 327% of quota. Last year's winner was right behind them with 317%. Two other leagues climbed into the 300% class. They were Michigan with 308% and Oklahoma with 300%.

The net gain for the drive period took a dip compared to 1949 by 22,605. Eight leagues that contributed to the 1949 gain failed to report in 1950. One apparent reason for the drop is in the number of leagues not reporting. Only 4 leagues made no report in 1949, but the number increased to 14 in 1950. The standings of the various drives are:

Drive Totals		Number of Leagues Over Quota	Number of Leagues Participating
1943	51,866		33
1944	41,033		35
1945	47,900	9	33
1946	101,092	25	42
1948*	150,669	49	56
1949**	129,356	58	56
1950**	106,751	34	48

*The 1947 campaign date was changed to put the campaign in the early part of the year.

**Net gain in membership was reported instead of gross gain in the number of new members during the drive.

The 1951 quota was raised by the national board to 200,000, and the drive period is to start in January instead of February.

The results of the 1950 campaign by leagues are:

	Members Reported	Quota	Percent of Quota
Kentucky	3,021	925	327%
Dist. of Columbia	4,762	1,500	317%
Michigan	19,068	3,250	308%
Oklahoma	2,025	675	300%
Georgia	3,365	1,250	269%
Arizona	430	175	246%
Rhode Island	1,615	650	248%
Puerto Rico	250		250%
Florida	3,250	1,500	217%
California	10,795	5,400	200%
Arkansas	369	200	185%
Utah	949	525	181%
Illinois	16,821	10,000	168%
Maine	344	250	138%
Massachusetts	2,787	1,800	155%
Nevada	77	50	154%
Wisconsin	1,562	1,000	151%
South Carolina	339	225	151%
Colorado	1,434	1,000	143%
Nebraska	1,035	725	143%
British Columbia	2,290	1,700	141%
Oregon	792	600	132%
Pennsylvania	8,534	6,550	129%
Nova Scotia	2,000	1,600	125%
Missouri	4,249	3,500	124%
Alabama	1,115	900	124%
Kansas	1,293	1,050	122%
Vermont	179	150	119%
Idaho	366	325	118%
North Dakota	605	525	115%
Virginia	1,082	950	114%
South Dakota	243	225	108%
Washington	1,484	1,400	106%
Minnesota	2,849	2,725	105%
Indiana	2,475	2,600	96%
Mississippi	215	225	96%
Tennessee	1,209	1,300	93%
Hawaii	912	1,000	91%
West Virginia	412	525	78%
Connecticut	1,737	2,600	68%
Montana	149	300	50%
Wyoming	43	100	43%
Delaware	34	80	43%
Alberta	510	1,350	38%
New Mexico	82	225	36%
New Hampshire	16	175	9%
Maryland	12	700	2%
Texas	9	3,500	2%
Iowa		1,600	0%
Louisiana		1,250	0%
New Jersey		2,750	0%
New York		7,500	0%
North Carolina		1,500	0%
Ohio		6,000	0%
Alaska	58		0%
Canal Zone	60		0%
Manitoba		1,050	0%
New Brunswick		645	0%
Ontario		3,100	0%
Prince Edward Island		100	0%
Quebec		725	0%
Saskatchewan		1,000	0%

There may be no share of earnings for your members if your credit union suffers a loss from robbery, burglary, larceny, theft, hold-up, embezzlement or damage.

A Lumbermens Blanket Bond (Standard Form no. 23) — a contract especially designed to meet credit union needs — combines nearly all forms of bond and insurance protection in ONE bond.

Get in touch with the CUNA Insurance Research division for detailed information on how the on-premises and the many other features of Lumbermens Blanket Bond (Standard Form no. 23) will fit your credit union needs.

Lumbermens MUTUAL CASUALTY COMPANY
Operating in New York state as (American) Lumbermens Mutual Casualty Company of Illinois
James S. Kemper, chairman — H. G. Kemper, president
MUTUAL INSURANCE BUILDING, CHICAGO 40

The Way I See It

Impression of CUNA Meetings

From: B. C. Credit Unionist

(By Jim Wallace, president of British Columbia Credit Union League.)

Madison, Wisconsin, now more than ever the home of the Credit Union National Association, was host to hundreds of delegates from all over the North American Continent the week ending May 14th. Hotels buzzed with credit union talk as caucuses, committee meetings and all the diverse activities of a convention took place. Delegates from north, south, east and west of United States, from Canada, from Puerto Rico, and from far off Hawaii thronged the convention floor. Southern drawls, Yankee twangs, clipped accents, no matter what the religious or political faith, the economic background, the geographical residence, here one thing counted, one thing only, they were all credit unionists who believed in a movement based on tolerance and the brotherhood of man.

To the neophyte, the atmosphere is a little overwhelming. One feels as if he has emerged from the quietness of a placid stream into the turbulance of a mighty river with all its undercurrents and eddies. And yet one feels a thrill of pride as he is carried irresistibly forward on the bosom of a majestic torrent of enthusiasm.

The actual business done on the floor of the convention is the result of the caucuses held by the different districts, each caucus being chaired by a vice-president of the national association. This crystallization of policy is threshed out on the floor of the convention under rules of procedure patterned after democratic legislatures. Most of the time of the convention is taken up by reports, managing director, comptroller, administrators accounting to the credit union movement of their stewardship over the past year. Listening to these reports is when one gets the full impact of the ramifications of the credit union movement, the financing and co-ordination of the various departments, the tremendous nation-wide plan of organization, the breadth of the field work accomplished and the depth to which the roots of credit unionism have gone into our economic life.

If all the business transacted at these conventions were left in the hands of the tried and experienced executives, which in a large measure it is, the convention would still be worth-while. The inspiring effect on the delegates who represent the credit unions in their own state or province cannot be measured in motions passed on the floor, but rather in their realization of the vital power generated when people work together in the spirit of harmonious cooperation.

Over all the business transactions, however, hovered a feeling of suspense, a feeling that all this business procedure was a preparatory build-up to a climax, and knowing that this was the year in which Filene House would be dedicated, one shared that feeling.

Filene House—a consummation of years of effort—a dream come true—a fulfillment of a wish that the name of the man who had the vision to realize that credit unions would promote financial security and encourage thrift among the common people, would be enshrined in a building of brick and steel which would serve as the heart of the credit union movement. The years of heart-breaking effort, indecision and financial worries were over. The building of two storeys, measuring 101 feet by 148 feet, now stands on a four and one-half acre site donated by the Madison Chapter, Merchants of Madison, and local credit unions. In cooperation with the city and park board, Cuna also purchased adjoining property on the banks of the Yahara River and on the shores of Lake Mendota, which will be reserved for park purposes. A fitting memorial and a perpetual tribute to Edward A. Filene.

While listening to the dedication speech, I thought this was how Filene would want it—how every credit union member would want it, for among all the conflicting issues in the world today causing doubt, suspicion and despair, the way of life built on the precepts of tolerance, brotherhood, friendship, service and hope sounds mighty good.

Thousands of people, many faultless not credit unionists, heard these speeches and were deeply impressed with the ceremonies. The emotional effect at the time was not conducive to good reporting, and it is only in retrospect that an evaluation can be made, but on leaving Madison and thinking back on the proceedings, and about the people from far-away places I had met who represented over four million credit union members, one thing emerged crystal clear—that you and I and every member of the credit union movement in B. C. are members of a goodly company.

William Glenn White

Ohio League Representative

The Ohio Credit Union League has added an additional field representative to its staff. William Glenn White was employed to work in the Eastern section of Ohio with headquarters in Akron.

The first time Mr. White heard of credit unions was when he became employed as a motor coach operator in 1942 in Cleveland, and then became a member of the Cleveland Railway Fairmount Federal Credit Union. In 1944 he was elected to the Supervisory Committee, to the Credit Committee in 1945, and to the Board of Directors in 1947. Late in 1949 he traveled with Raymond Budbill (Ohio League representative) to learn more about credit unions.

Mr. White is a graduate of East High School of Cleveland, married and has a daughter eight years old.

Clayton E. Burrows

Clayton E. Burrows has accepted a position with the Pennsylvania Credit Union League as field representative. He brings with him a background as treasurer of the Keystone Glue Employees Federal Credit Union for three years, as a veteran of World War II, and 17 years clerical and accounting experience with the Pennsylvania State Treasury Department. He graduated from Watsontown High School in 1933, attended the Williamsport Commercial College in Business Administration, and studies general accounting with I.C.S. Mr. Burrows is married and has four children. He hopes to make his home in Williamsport.

Mrs. Truman Sends Appreciation

WHEN PRESIDENT Harry S. Truman and his family came to Madison to dedicate CUNA's Filene House, the Foundation presented them with a Corrubia brochure (booklet of sketch drawings), with its handsome sketches of Madison. In it is what the artist called "The Spirit of Madison," showing the spire of Grace Episcopal Church and the Capitol Dome.

Since the Trumans attended services at Grace Church, their attention was called to the Corrubia sketch of it. Mrs. Truman wrote the Madison and Wisconsin Foundation a letter of appreciation for the brochure and the information regarding Grace Church. And she added, "we enjoyed every minute of our stay in Madison, and I only wish that I could have had a longer visit."

Auto Finance Evils Recognized

A DOZEN REGULATIONS to govern the selling of credit insurance in North Carolina were issued last month by the state's Insurance Commissioner Waldo C. Creek.

Explaining that credit insurance is written in connection with small loans on financing of automobile purchases, the announcement said the new regulations are intended to prevent finance companies from "loading" borrowers with unnecessary insurance so that the finance company can increase its yield from the transaction by means of the insurance premium.

Mr. Creek said the proposed regulations do not affect credit insurance written in the form of life insurance alone, or group creditor life insurance written alone. The announcement said the regulations would "govern the sale and issuance of insurance coverage in the form of life, accident, health, hospitalization, disability and automobile fire, theft, comprehensive and collision insurance," sold as security or in connection with small loans or automobile loans.—THE INDUSTRIAL BANKER.

CUNA Mutual Rises in Rank Among Life Companies

THE NATIONAL UNDERWRITER reports CUNA Mutual Insurance Society is 85th position for insurance coverage written among 457 of the largest life insurance companies in North America.

The report a year ago showed Cuna Mutual had jumped from 163rd position to 82nd. Editorially the National Underwriter, a magazine for the insurance trade, called attention editorially to CUNA Mutual Insurance Society as one of 6 companies with outstanding growth for 1949.

Coming Events

July 4-5—Prince Edward Island Credit Union League annual meeting, Charlottetown, P.E.I.

July 5-6—Saskatchewan Credit Union League annual meeting, Saskatoon, Saskatchewan.

July 5-6-7—Nova Scotia Credit Union League annual meeting, Annapolis Royal, Nova Scotia.

July 17-18—Credit Union Federation of Manitoba annual meeting, Winnipeg, Manitoba.

October 13-14-15—Wisconsin Credit Union League annual meeting, Oshkosh, Wisconsin.

April 13-14, 1951—Illinois Credit Union League annual meeting, Hotel Sherman, Chicago, Illinois.

Mail Bag Comments

Continued from page 20

tions of the times and also to advocate fact-finding through scientific investigation so as to make the adjustments to a changing world in accordance with knowledge. What a power he would have been in this day of fear, hysteria, hate, and confusion when the world so much needs men of good will, reason, and vision."
—*James H. Wolfe*

CATALOG

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Madison 1, Wisconsin—Hamilton, Ontario

Full of ideas to help you.

Consult it frequently

1949 Federal Credit Union Reports Indicate Strong Upswing

Federal Credit Unions account for approximately ⅔ of the credit unions in North America.

Comparing 1949 with 1948, the number of new credit unions more than doubles. The outstanding loan volume increased 35% during the year, and assets 22%.

The number of new members was 191,000. When you estimate the gain for 13,000 credit unions from this sample, we can safely assume that we are now gaining more than ½ million members a year at this time. Comparative figures below show trends of growth.

Item	Dec. 31, 1949	Dec. 31, 1948	Dec. 31, 1947	Gain During 1949	Gain During 1948
Federal CUs Reporting	4,495	4,058	3,842	437	216
Members	1,619,606	1,428,339	1,440,915	191,267	187,424
Assets	$316,362,564	258,411,736	210,375,571	57,950,798	48,036,165
Loans Outstanding	$186,218,922	137,642,327	91,372,197	48,575,695	46,270,130
Gross Income	$ 14,607,828	14,263,980	9,770,920	4,403,948	4,433,960
Net Income	$ 11,940,704	8,302,319	5,378,249	2,758,386	2,924,069

National Association Committees For 1950-51 Announced

JOHN EIDAM, president of the Credit Union National Association, has announced appointments of the committees to serve for 1950-51.

Committee of the Whole: All members of Executive Committee.

Auto Insurance Committee: E. J. Christoph (Chairman), W. A. Dunkin, and G. P. Farr.

Bond Committee: W. A. Dunkin (Chairman), H. B. Yates, and Z. Ashworth.

Booklet Committee: P. D. Deaton (Chairman), M. F. Gregory, and E. J. Christoph.

Budget and Dues Committee: M. F. Gregory (Chairman), W. A. Dunkin, and P. D. Deaton.

Bureau Budget Committee: H. B. Yates (Chairman), L. R. Nixon, and W. W. Pratt.

Legal and Legislative Committee: Harold Moses (Chairman), C. F. Pratt, and Nelson MacDonald.

Organization and Education Committee: H. B. Yates (Chairman) of Texas; L. R. Nixon (Northeastern District) of Connecticut; M. B. Widerman (Eastern District) of Maryland; W. R. Holt (Southern District) of Tennessee; M. F. Gregory (Central District) of Illinois; W. O. Knight, Jr. (Midwestern District) of South Dakota; P. H. Montgomery (Western District) of California; D. G. Reimer (Canadian District) of Manitoba.

National Board Committees

Deposit Insurance Committee: J. L. Moore (Chairman) of California, J. A. Moore, of Pennsylvania; G. M. McNeil, of Illinois; G. P. Farr, of Michigan; E. A. Smith, of New Jersey.

Discount Bank Committee: C. Frank Pratt (Chairman), of California; W. H. Burke, of Massachusetts; F. D. Read, of Rhode Island; G. P. Farr, of Michigan.

Filene Memorial Building Committee: J. E. Eidam (President), of Nebraska; M. F. Gregory (Secretary), of Illinois.

Policies Committee: W. H. Burke (Chairman), of Massachusetts; P. D. Hallam, of Missouri; Z. Ashworth, of Rhode Island; R. A. West, of Illinois; J. L. Moore, of California; W. J. Brown, of Ohio; G. E. Michaels, of Alabama; A. P. Quinton, of Ontario.

Committees Appointed to Serve The Joint Administrative Bodies

The committees to serve the Joint Committee composed of the Executive Committee of the Credit Union National Association, the Board of Directors of CUNA Mutual Insurance Society, and the CUNA Supply Cooperative — were also appointed by John Eidam as follows:

Filene House Advisory Committee: R. A. West (Chairman), representing CUNA; G. P. Farr and J. S. DeRamus, representing CUNA Mutual; E. J. Christoph, representing CUNA Supply.

Filene Memorial Trustees: Willard King, of Chicago; William Reid, of New York City; Joseph Rothschild, of Madison, Wisconsin.

CUNA Retirement Savings Fund Trustees: W. W. Pratt (Chairman), representing CUNA Mutual; R. A. West (Vice Chairman), representing CUNA; E. J. Christoph, representing CUNA Supply; George Tunnes, representing the National Association of Managing Directors; V. E. Liscum (Secretary-Treasurer), representing CUNA Personnel.

Inter-Relations Committee: M. F. Gregory (Chairman), P. D. Deaton, and J. D. N. MacDonald, representing CUNA; M. H. Widerman and W. O. Knight, Jr., representing CUNA Supply; William Reid and Harry Lash, representing CUNA Mutual.

Wages and Salaries Committee: M. F. Gregory, representing CUNA; Moses C. Davis, representing CUNA Mutual; E. J. Christoph, representing CUNA Supply.

W. H. Brietzke

Joins Illinois League Staff

The Illinois Credit Union League added to its staff W. H. Brietzke to work in the Metropolitan Chicago area.

Mr. Brietzke started his credit union career as assistant treasurer of the Noble Street Depot Federal Credit Union in 1940. From 1942 to 1948 he served as the treasurer.

After taking an active part in the program of the Northwest Chicago Credit Union Chapter, he was elected to the board of directors of the Illinois Credit Union League in 1947, and to the league executive committee in 1948. He was also the general chairman of the 1950 league annual meeting committee.

You Are Important

Behind every great achievement—the building of the Pyramids, the writing of the Bible, the winning of a war for liberty, the creation of new machines, the revelation of inventions—stands a great mass of anonymous persons. Just as every drop of water has the right to say: without me the ocean would not be full, and every grain of sand to declare: without me, there would be no shoreline, so too every individual however humble and unappreciated, has the right to say: without me, this generation would not be doing its appointed tasks.—*Rabbi Louis I. Newman.*

It Hurts

To Add $2200 of Debt Without Corresponding Assets

John depended upon alertness to protect his financial interests while driving. He had thought about buying automobile insurance, but with other uses for the money, and a feeling of confidence that he would not be liable for an accident—John decided to save this money.

One rainy night John was on a double lane highway with mother, dad, brother, and sister riding with him. He glided over to the speed lane to pass a procrastinating car ahead, and it happened head-on. Yes! He was responsible. One side of the road was under repair opposite this section, and traffic had been detoured over the speed lane.

John's comments were, "I sure felt low when that bill for $2200 came, and I can assure you it is a very expensive experience."

Today John knows a great deal more about automobile insurance, and is giving many credit union members valuable information who are interested in financing their automobile the credit union way.

Offer the CUNA Automobile Insurance Program For Dependable and Complete Service

For further information write Cuna or our Credit Union Insurance Department.

EMPLOYERS MUTUALS of WAUSAU

Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Wausau, Wisconsin

Put Yourself in MY Place!

I'm the treasurer . . .
One of our borrowers
is totally and permanently disabled.
He's a sick man; the Doc says
he can never work again.

Owes us over $900 on that loan
he got to fix up his house.
Now he has no income,
and a wife and kids too . . .
How can I ask him
to pay off that loan?

I don't want to go to his co-signers;
folks with families—
it would be hard on them,
and they'd never co-sign another note!

Sure, we've got Loan Protection!
The AA-WD Plan—
Wish we had an AA contract!
Then this loan would be
Paid in Full!

But what can I do?

If you're using an AA-WD contract you could be in the same spot tomorrow!

HERE ARE THE FACTS—SEE FOR YOURSELF WHY THE AA PLAN PAYS!

The cost is low

ONLY 6c PER $1,000 MORE for complete protection: total and permanent disability as well as death coverage. Yes, it's true—only 6c more!

You see the AA Plan earned 20% dividend, and the AA-WD Plan only 10%. Here's how it works out:

AA	Plan 75c per $1,000, less 20% dividend =	60c
AA-WD	Plan 60c per $1,000, less 10% dividend =	54c
Difference in cost is only		6c

Only 6c for full coverage on total and permanent disability—up to $10,000! and that's not all you get: credit unions tell us the AA Plan draws new members, increases loans. They say this full protection more than pays for itself!

You need disability coverage

STATISTICS SHOW MORE ACCIDENTS OCCUR OUTSIDE WORKING HOURS! Even if your members are not in hazardous work, they're just as likely to become disabled after hours as any others. Don't take a chance!

20% of the total AA claim payments last year were for disability!

CUNA Mutual has paid out OVER A MILLION DOLLARS in disability benefits!

80% of all Loan Protection contracts are on the AA Plan, and more credit unions sign up for this complete protection every day! Why miss out on your share of these benefits? Write for the full story today!

CUNA MUTUAL, Madison, Wisconsin

Without obligation please tell me more about the AA Plan of Loan Protection and what it can do for my credit union.

My name

Credit Union

Address

City state or prov.

CUNA MUTUAL
INSURANCE SOCIETY

MADISON, WISCONSIN
HAMILTON, ONTARIO
Credit Union Owned & Operated